

There will be a **Regular Meeting**

of the

**Seneca County IDA**

as follows:

**Thursday,**  
**September 1, 2022**

**Heroes Conference Room**

Seneca County Office Bldg., 3<sup>rd</sup> Floor

One DiPronio Drive

Waterloo, New York

**\*\*\*\*\***

**\*\*This meeting is being held “in person” and is open to the public\*\***

The meeting will be livestreamed on our website at:

<https://www.senecacountyida.org/livestream>



LOCAL VALUES. FORWARD VISION.

SENECA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY

Thursday September 1, 2022  
12:00 PM  
Heroes Conference Room  
One DiPronio Dr., Waterloo NY

Agenda

- |  |                   |
|--|-------------------|
| 1. Approval of IDA Meeting Minutes of August 4, 2022   | V_____            |
| 2. Approval of IDA Financial Statements thru July 2022   | V_____            |
| <del>3. Discussion/Approval of IDA Final Resolution No 2022- 15 / Wilkins Recreation Vehicles, Inc</del> | <del>R_____</del> |
| 4. Discussion/Approval of IDA Final Resolution No 2022- 16 / Seneca Gardens Solar LLC                    | R_____            |
| 5. Discussion / Approval of RLF Loan to Bestmade Products as Recommended by Loan Committee               | R_____            |
| 6. Discussion / Request for Reduction in Agency fee for Keystone Mills Project                           | R_____            |
| 7. Standing Item – Update / Seneca County Chamber of Commerce– Jeff Shipley                              |                   |
| 8. Standing Item – Update / Seneca County Board of Supervisors – Don Trout                               |                   |
| 9. Other Business  |                   |
| 10. Executive Session  |                   |
| 11. Adjournment  |                   |



SENECA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY  
MEETING MINUTES

Regular Meeting  
August 4, 2022  
12:00 Noon  
Heroes Conference Room  
One DiPronio Drive, Waterloo NY 13165

**Attendance:**

Board Members Present: Steven Brusso, Chair; Ralph Lott; Tom Murray; Bruce Murray; Jeff Shipley; Don Trout and Ben Guthrie  
Board Members Absent: Thomas Kime  
Staff Attending: Sarah Davis, Executive Director and Kelly Kline, Office Manager  
Others Attending: Robert Kernan, CFO; Mitch Rowe, County Manager; Alex Walsh, Sessler Companies; Vern Sessler, Sessler Companies; Jeff Sessler, Sessler Companies and Denise Haggerty of Wilkins Recreation Vehicles Inc.

**Call to Order:**

Chairman Brusso called the meeting to order at 12:00 p.m. A quorum of the Agency's members were present.

**Approval of IDA Meeting Minutes of July 7, 2022:**

The minutes of the Agency's meeting of July 7, 2022 had been sent to Board members prior to the meeting. A motion was made by Mr. Guthrie to approve the minutes. Seconded by Mr. Shipley. Motion carried.

**Approval of IDA Financial Statements thru June 2022:**

The June 2022 financial statements had been mailed to board members prior to the meeting. Mr. Brusso summarized the financial statements for the board. A motion was made by Mr. Lott to approve the financial statements. Seconded by Mr. Trout. Motion carried.

**Presentation of Project/Discussion/Approval of IDA Resolution No. 2022-14 / Wilkins Recreational Vehicles, Inc:**

A copy of the proposed resolution and application for assistance was provided to board members prior to the meeting. Mrs. Davis reminded the board that Wilkins RV had submitted an application for assistance in 2021 for a property located in the Town of Tyre; however, that location did not work out in part due to the high cost of extending water and sewer to the property. The company has since looked to acquire a site on Route 318 in the Town of Junius. They have modified their original application with the plan to construct an RV sales and service center on the new site. The total project is expected to cost \$12.4 million, retain 37.5 employees, and add another 26. The company is seeking a PILOT, sales tax exemption and mortgage recording tax exemption to support the project. The estimated total exemptions for this project include \$161,886 on property taxes, \$625,000 on sales tax, and \$75,000 on mortgage recording tax. The proposed PILOT is our standard 10-year, modeled off the NYS 485-b. The cost-benefit analysis shows \$60.74 in benefit to the community for every \$1 of assistance provided. Denise Haggerty of Wilkins provided an overview of the project to the board. Wilkins is a 3<sup>rd</sup> Generation family-owned business. They currently have seven locations, and the opening of this new site will close their current site in Victor NY. The site in Victor is land-locked on two sides by wetlands and two sides by roads, so there is no room for them to expand there. With the new location in Junius, the potential is there for sales to double as well as employment. The RV industry has seen unprecedented growth as people are choosing local, domestic travel over international or air travel. Having more service capacity at the new site will allow them to better service their customers, but also allow them to better service those customers who travel to this area from out-of-state or out-of-region. The proposed resolution will allow staff to move forward with PILOT negotiations, conduct a cost-benefit analysis, and schedule a public hearing for the project. The inducement resolution was presented as follows:

**RESOLUTION OF THE SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACCEPTING THE APPLICATION OF WILKINS RECREATIONAL VEHICLES, INC. (THE "COMPANY") DATED AUGUST 2, 2021 WITH RESPECT TO A CERTAIN PROJECT, (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT, (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING**

**CONTEMPLATED WITH RESPECT TO THE PROJECT, AND (iv) AUTHORIZING THE NEGOTIATION OF A  
LEASE AGREEMENT, LEASEBACK AGREEMENT, PILOT AGREEMENT AND RELATED DOCUMENTS**

A motion was made by Mr. Guthrie approving Resolution No. 2022-14. Seconded by Mr. Tom Murray. Members Brusso, Guthrie, Lott, B. Murray, T. Murray, Trout and Shipley voted "yea". Mr. Kime was absent. Motion carried.

**Review of EDA Revolving Loan Fund Semi-Annual Report (1/1/2022-6/30/22):**

A copy of RLF Report was provided to the board prior to the meeting. Mrs. Davis presented the report to the board. There are currently three active loans with a total of \$775K available to lend as of June 2022. The review of this report is for informational purposes only.

**Standing Item – Update / Seneca County Chamber of Commerce– Jeff Shipley:**

Mr. Shipley advised board members that the Chamber is currently working on a couple Joint initiatives for tourism. The first is a new state grant program for tourism destinations. The Chamber is working with 13 other counties in the Finger Lakes to submit an application for outdoor recreation as a joint Finger Lakes-based outreach. The minimum award is \$250K; however, thru this joint initiative, the 13 counties plan to ask for more than the minimum. The second initiative is working with Cayuga County and Thompsons County to promote the Cayuga Lake Scenic Byway. The three counties are combining resources to promote the byway thru a digital advertisement, which is currently in the final stages of production.

**Standing Item – Update / Seneca County Board of Supervisors – Don Trout:**

Currently the Board of Supervisors is in the process of negotiating three union contracts with county employees.

Mr. Tom Murray inquired how the county is doing in sales tax revenue from the first quarter of the year until now and if there has been any effect due to COVID-19. County Manager Mitch Rowe noted that the sales tax revenue is actually higher this year than what was budgeted and the county plans to exceed that number by year-end.

**Executive Session:**

Chairman Brusso requested a motion to enter into executive session to discuss the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation AND to discuss the financial, credit or employment history of a particular corporation, or matters leading to the approval of a contract for a particular corporation. A motion was made by Mr. Tout at 12:28 pm to enter in executive session. Second by Mr. Bruce Murray. Motion Carried. A motion was made by Mr. Tout at 1:52 pm to come out of executive session. Seconded by Mr. Shipley. Motion carried.

**Approval of New Hire for the Grants and Development Specialist Position:**

A motion was made by Mr. Trout to approve David Hewitt for the position of Grants and Development Specialist at the annual salary of \$55,000, with a start date of August 22, 2022. The employment of Mr. Hewitt is contingent upon the completion of a background check. Seconded by Mr. Bruce Murray. Members Brusso, Guthrie, Lott, B. Murray, T. Murray, Trout, and Shipley voted "yea". Mr. Kime was absent. Motion carried.

**Adjournment:**

A motion to adjourn the meeting was made by Mr. Trout. Seconded by Mr. Shipley. Motion carried. The meeting adjourned at 1:53 p.m.

The next regular scheduled meeting will be held on **September 1, 2022, 12:00 Noon**, Heroes Conference Room, One DiPronio Dr, Waterloo NY 13165

Respectfully submitted,

Sarah R. Davis  
Executive Director

pc: Margret Li, Clerk to the Board of Supervisors

RESOLUTION  
(*Seneca Gardens Solar Project*)

A regular meeting of Seneca County Industrial Development Agency on  
September 1, 2022, at 12:00 p.m. (noon).

The following resolution was duly offered and seconded, to wit:

**Resolution No. 2022-16**

**RESOLUTION AUTHORIZING THE SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") TO (i) UNDERTAKE A CERTAIN PROJECT (AS DEFINED BELOW) FOR THE BENEFIT OF SENECA GARDENS SOLAR, LLC (THE "COMPANY"), (ii) NEGOTIATE, EXECUTE AND DELIVER A LEASE AGREEMENT, LEASEBACK AGREEMENT, AGENT AGREEMENT, PAYMENT IN LIEU OF TAX AGREEMENT, AND RELATED DOCUMENTS, AND (iii) PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (a) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE UNDERTAKING OF THE PROJECT, AND (b) A PARTIAL REAL PROPERTY TAX ABATEMENT UNDER A PAYMENT IN LIEU OF TAX AGREEMENT**

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 63 of the Laws of 1972 of the State of New York, as amended (hereinafter collectively called the "Act"), the SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (hereinafter, the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, SENECA GARDENS SOLAR, LLC, a Delaware limited liability company, for itself or on behalf of an entity to be formed by it or on its behalf (the "Company") has submitted an application (the "Application"), a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: (i) the acquisition of a leasehold interest in approximately twenty-seven acres of the real property located at 2895 Garden Street Extension, Town of Seneca Falls, Seneca County, New York (the "Land"), (ii) the construction on the Land of solar modules and supportive racking, inverters, transformers and associated wiring and other components necessary for the generation of approximately five MWac of electricity for interconnection with the existing NYSEG electric grid, with related amenities (collectively, the "Improvements"), and (iii) the acquisition and installation by the Company in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment" and, collectively with the Land and the Improvements, the "Facility"); and

WHEREAS, by resolution adopted on July 6, 2022 (the "Inducement Resolution"), the Agency (i) accepted the Application, and (ii) directed that a public hearing be held pursuant to

General Municipal Law section 859-a; and

WHEREAS, pursuant to General Municipal Law section 859-a, on August 23, 2022, at 12:00/p.m. at the Town of Seneca Falls Town Offices, 130 Ovid Street, Seneca Falls, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance (as defined in the Inducement Resolution) being contemplated by the Agency (the "Public Hearing") whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; and

WHEREAS, copies of the minutes of the Public Hearing, written submissions and the notice of the Public Hearing published and forwarded to the affected taxing jurisdictions at least then (10) days prior to said Public Hearing are attached hereto as Exhibit A; and

WHEREAS, the Agency has prepared a cost-benefit analysis with respect to the Project and the contemplated Financial Assistance and has reviewed the results of said cost-benefit analysis; and

WHEREAS, in reviewing the Application, the Agency has considered (i) the nature of the Project, (ii) the economic condition of the area and the multiplying effect the Project will have on the area; (iii) the extent to which the Project will create permanent, private sector jobs; (iv) the estimated value of tax exemptions contemplated to be provided; (v) the economic impact of the Project and proposed tax exemptions on affected taxing jurisdictions; (vi) the impact of the Project on existing and proposed businesses and economic development projects in the vicinity of the Project; (vii) the amount of private sector investment likely to be generated by the Project; (viii) the extent to which the Project will require the provision of additional services; (ix) the extent to which the Project will provide additional sources of revenue for the municipalities and school district in which the Project is located; and (x) the benefit of the Project not otherwise available to the area in which the Project is located; and

WHEREAS, the Agency desires to adopt a resolution (i) acknowledging that the Public Hearing was held in compliance with the Act, (ii) authorizing Financial Assistance to the Company in excess of \$100,000, (iii) authorizing the execution and delivery of the Lease Agreement, the Leaseback Agreement, the Agent Agreement, the PILOT Agreement (as all of the foregoing are defined in the Inducement Resolution) and all documents related thereto (collectively, the "Transaction Documents"), and (iv) authorizing the execution and delivery of one or more mortgages and related documents related to the financing of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Project will promote employment opportunities and prevent economic deterioration in Seneca County, and otherwise further the purposes of the Agency, and that by entering into the PILOT Agreement and otherwise providing financial assistance for the Project the Agency will be increasing employment opportunities in Seneca County and otherwise furthering the purposes of the Act; and

(c) The Facility constitutes a commercial facility as contemplated by the Act, and a “project” as such term is defined in the Act; and

(d) The leasing of the Facility from and the subleasing back of the Facility to the Company will promote and maintain job opportunities, health, general prosperity and economic welfare of the citizens of the County of Seneca and State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(e) Based upon the representations and warranties of the Company, the Facility conforms with local zoning laws and planning regulations of the County of Seneca and all regional and local land use plans for the area in which the Facility is located; and

(f) Based upon the representations and warranties of the Company, the Facility and the operations conducted thereon will not cause or result in the violation of the health, labor or other laws of the United States of America, the State of New York or the County of Seneca; and

(g) It is desirable and in the public interest for the Agency to acquire an interest in the Facility; and

(h) The Lease Agreement will be an effective instrument whereby the Company leases the Facility to the Agency; and

(i) The Leaseback Agreement will be an effective instrument whereby the Agency subleases the Facility back to the Company; and

(j) The PILOT Agreement will be an effective instrument whereby the Agency and the Company set forth the terms and conditions of their agreement regarding the Company’s payment of payments in lieu of real property taxes; and

(k) The Agent Agreement will be an effective instrument whereby the Agency and the Company set forth the terms and conditions of their agreement regarding the Agency’s appointment of the Company as its agent for the Project; and

(l) The Public Hearing held by the Agency on August 23, 2022 concerning the Project and the Financial Assistance was duly held in accordance with the Act, including but not limited to the giving of at least ten (10) days published notice of the Public Hearing (such notice also provided to the Chief Executive Officer of each affected tax jurisdiction), affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project.

Section 2. In consequence of the foregoing, the Agency hereby determines to (a) acquire a leasehold interest in the facility pursuant to the Lease Agreement, (b) sublease the Facility back to the Company pursuant to the Leaseback Agreement, (c) authorize the undertaking of the Project and appoint the Company as its agent for purposes of acquiring, constructing and/or equipping the Facility, subject to the Company entering into the Agent Agreement, and (d) provide financial assistance for the Project in the form of (i) a sales and use tax exemption for purchases and rentals related to the undertaking of the Project, subject to the terms and conditions of the Agent Agreement, the total value of the exemption not to exceed \$427,008, (ii) a partial real property tax abatement, subject to the terms and conditions of the PILOT Agreement, and (iii) a

mortgage recording tax exemption for financing related to the Project.

Section 3. The foregoing resolutions notwithstanding, the Agency's appointment of the Company as its agent for purposes of undertaking the Project is subject to and conditioned upon the Company's agreement, in accordance with Section 875(3) of the New York General Municipal Law, that, if the Company receives New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") from the Agency, and it is determined that: (i) the Company is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized by the Agency to be taken by the Company; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project, then the Company will (A) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (B) promptly pay over any such amounts to the Agency that the Agency demands in connection therewith, and that in the event that the Company fails to pay over such amounts to the Agency, the New York State Tax Commissioner may assess and determine New York State and local sales and use taxes due from the Company, together with any relevant penalties and interest due on such amounts.

Section 4. The Chairman, Vice Chairman and/or the Executive Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Transaction Documents in substantially the forms presented to this meeting, and all documents related thereto, with such additions, changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Executive Director, shall approve, which agreements may provide for the forfeiture and/or recapture of financial assistance where projected employment goals have not been met. The execution thereof by the Chairman, Vice Chairman and/or Executive Director of the Agency shall constitute conclusive evidence of such approval.

Section 5. The Chairman, Vice Chairman and/or Executive Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions and required by any lender or financial institution identified by the Company providing financing for the Project, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Executive Director of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman and/or Executive Director of the Agency to constitute conclusive evidence of such approval, provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.



Section 7. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolutions was duly put to a vote on roll call, which resulted as follows:

	Yea	Nay	Abstain	Absent
Steven Brusso				
Thomas L. Kime				
Donald Trout				
Bruce Murray				
Jeffrey Shipley				
Thomas Murray				
Ralph Lott				
Benjamin Guthrie				

The Resolutions were thereupon duly adopted.

Exhibit A

[NOTICE DOCUMENTS]

Attached

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York State General Municipal Law, will be held by the Seneca County Industrial Development Agency (the "Agency") on the 23rd day of August, 2022 at 12:00 p.m., local time, at the Town of Seneca Falls Town Offices, 130 Ovid Street, Seneca Falls, New York in connection with the following matters:

Seneca Gardens Solar, LLC, on behalf of itself and/or the principals of Seneca Gardens Solar, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has applied to the Agency to enter into a transaction in which the Agency will assist in a certain project consisting of (i) the acquisition of a leasehold interest in approximately twenty-seven acres of the real property located at 2895 Garden Street Extension, Town of Seneca Falls, Seneca County, New York (the "Land"), (ii) the construction on the Land of solar modules and supportive racking, inverters, transformers and associated wiring and other components necessary for the generation of approximately five MWac of electricity for interconnection with the existing NYSEG electric grid, with related amenities (collectively, the "Improvements"), and (iii) the acquisition and installation by the Company in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment" and, collectively with the Land and the Improvements, the "Facility").

The initial owner of the Facility will be the Company. The Agency will acquire a leasehold interest in the Facility from the Company and lease the Facility back to the Company. At the end of the lease term, the Agency will terminate its leasehold interest. The Agency contemplates it will provide financial assistance to the Company in the form of exemptions from sales and use taxes, exemptions from mortgage recording taxes and abatement of property taxes.

A representative of the Agency will at the above-stated time and place hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. A copy of the Application for Financial Assistance filed by the Company with the Agency, including an analysis of the costs and benefits of the proposed Facility, is available for public inspection at the offices of the Agency, One DiPronio Drive, Waterloo, New York.

SENECA COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

Dated: August 2, 2022

By: /s/ Sarah Davis, Executive Director



LOCAL VALUES. FORWARD VISION.

**MINUTES OF PUBLIC HEARING**

**SENECA GARDENS SOLAR LLC PROJECT  
Town of Seneca Falls  
130 Ovid Street  
Seneca Falls, NY 13148**

**August 23, 2022  
12:00 PM**

**ATTENDEES:**

Sarah, Davis, IDA Executive Director  
Kelly Kline, IDA Staff  
David Hewitt, IDA Staff

A public hearing on assistance being extended to Seneca Gardens Solar LLC., was opened by Sarah Davis, Executive Director of the Seneca County IDA, at 12:00 PM. Attendees are listed above and no written or oral comments were received.

The public hearing was closed at 12:15 P.M.

Respectfully submitted,

Sarah R. Davis  
Executive Director

**SENECA COUNTY IDA  
REVOLVING LOAN FUND COMMITTEE**

**MEETING MINUTES**

Regular Meeting  
Wednesday, August 10, 2022  
3:00pm  
Heroes Conference Room  
One DiPronio Dr., Waterloo NY

**Attendance:**

Members Present: Thomas Kime; Jane Shaffer, James Vedora and Kyle Collingsworth  
Members Absent: Peter Same  
Staff Attending: Sarah Davis, Executive Director; Kelly Kline, Office Manager and  
Others Attending: Joseph McHale, Owner Bestmade Products Inc.

**Review of IDA/RLF Meeting Minutes of April 6, 2021:**

The minutes of the April 6, 2022 meeting minutes were provide to committee members prior to the meeting. A motion was made by Mr. Kime approving the minutes. Seconded by Mr. Vedora. Motion carried.

**Review of Record: Approval of Bonadent loan Extension on January 25, 2022:**

Mrs. Davis reminded committee members that BonaDent had recently requested an extension of their terms on their Revolving Loan. They were set to make a balloon payment in April of this year and requested an extension due to several capital projects of theirs that were put on hold due to COVID. They requested to extend their monthly payments out through April of 2026, which would then allow them to be able to move forward with those projects. This request was approved by the loan committee on January 24, 2022 an via email correspondence. This is a review of that record. No action is needed.

**Review of EDA Revolving Loan Fund Semi Annual Report:**

A copy of RLF Report was provided to committee members prior to the meeting. There are currently three active loans with a total of \$775K available to lend as of June 2022. The review of this report is for informational purposes only.

**Bestmade Products Inc:**

Mrs. Davis advised Committee Members that Bestmade Products Inc., has submitted an application for consideration of a \$90,000 RLF loan for the purchase of equipment, land, furniture, fixtures, design costs and working capital. Copies of all documents pertaining to the loan were provided to Committee Members prior to the meeting. Bestmade Products is looking to construct a 7,200 square foot residential boat dock manufacturing facility at the Deer Run Industrial Park in the Town of Seneca Falls. The project will allow the company to better control its inventory, assembly, and distribution activities Bringing some of the fabrication and assembly process in-house is expected to improve margins and create several new full-time employment positions. With approval of the loan and expansion, the project will create seven full-time employees within the first six months while retaining 6 full-time employees. These positions include delivery drivers, warehouse workers and welders/manufacturers. If market conditions remain favorable, management believes they can create up to 15 new FTEs in 24 months. The proposed term of the loan is interest-only payments for the first six months, followed by 60 monthly payments at a fixed interest rate of 3.56%. It was noted that staff received a loan analysis thru H. Sicherman & Company, Inc., and approval is recommended based upon the strong financial performance of the company and the unique, high demand product they are providing to the region.

Mr. McHale provided an overview of the project to the committee.

After discussion, a motion was made by Mrs. Shaffer recommending approval of the \$90,000 Loan to Bestmade Products with interest only payments for the first six months, followed by 60 monthly payments at a fixed interest rate of 3.56%, to the full IDA Board at their next scheduled meeting. Seconded by Mr. Collinsworth. Members, Kime, Vedora, Collinsworth and Shaffer voted "yea". Mr. Same was absent. Motion carried.

The meeting was adjourned at 4:00pm.

Respectfully submitted,

Sarah Davis  
Executive Director

DRAFT